

FIG. 1

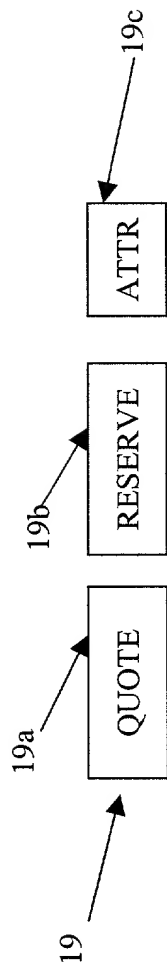


FIG. 1A

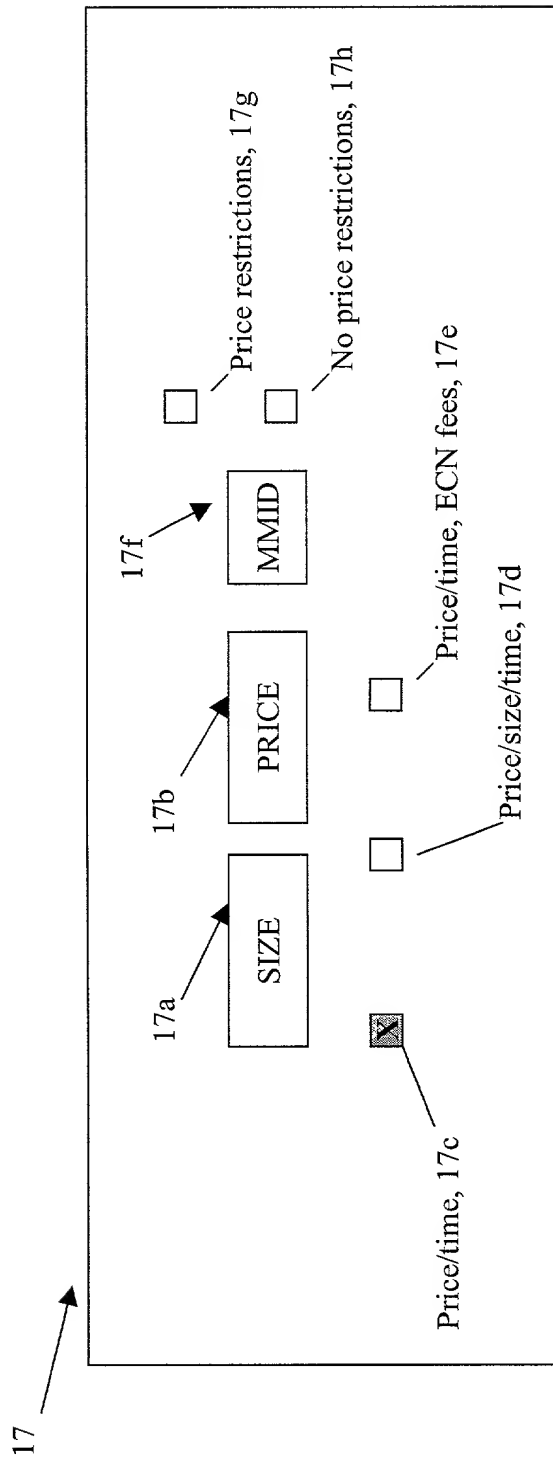


FIG. 1B

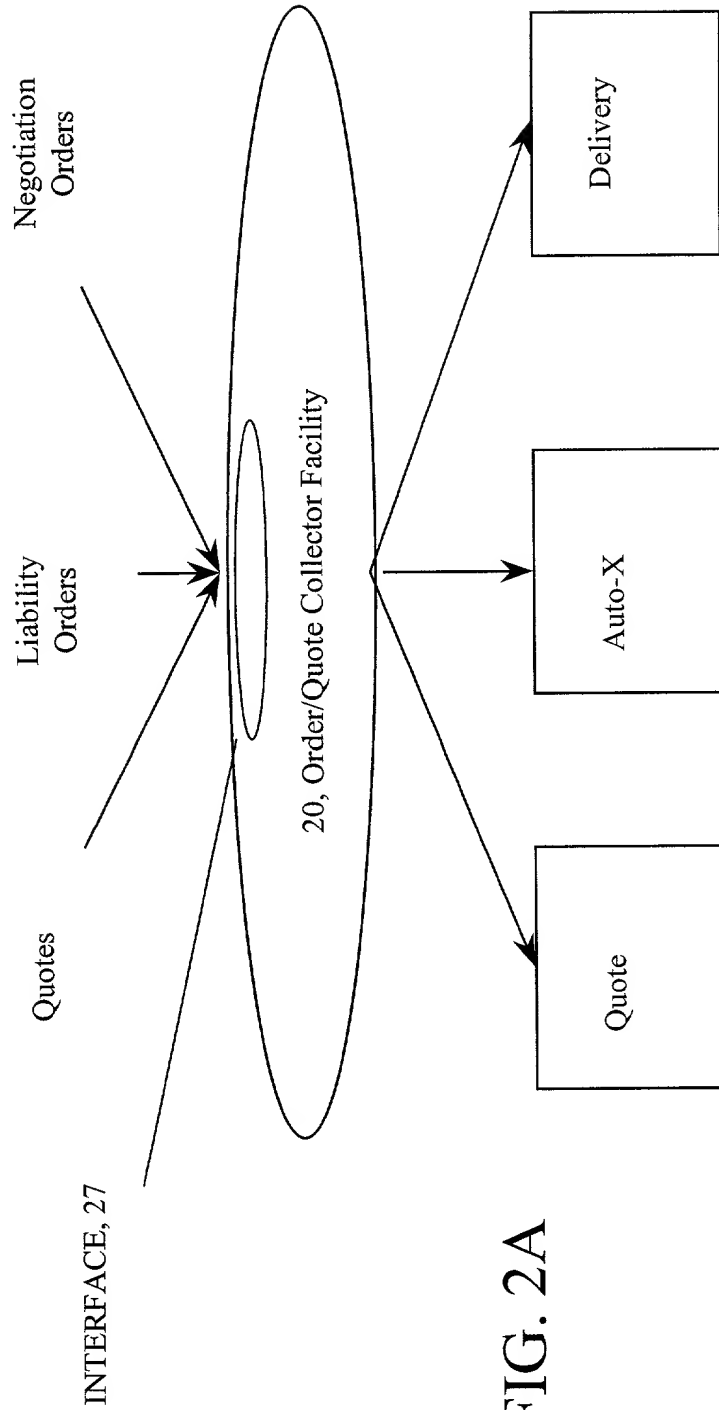
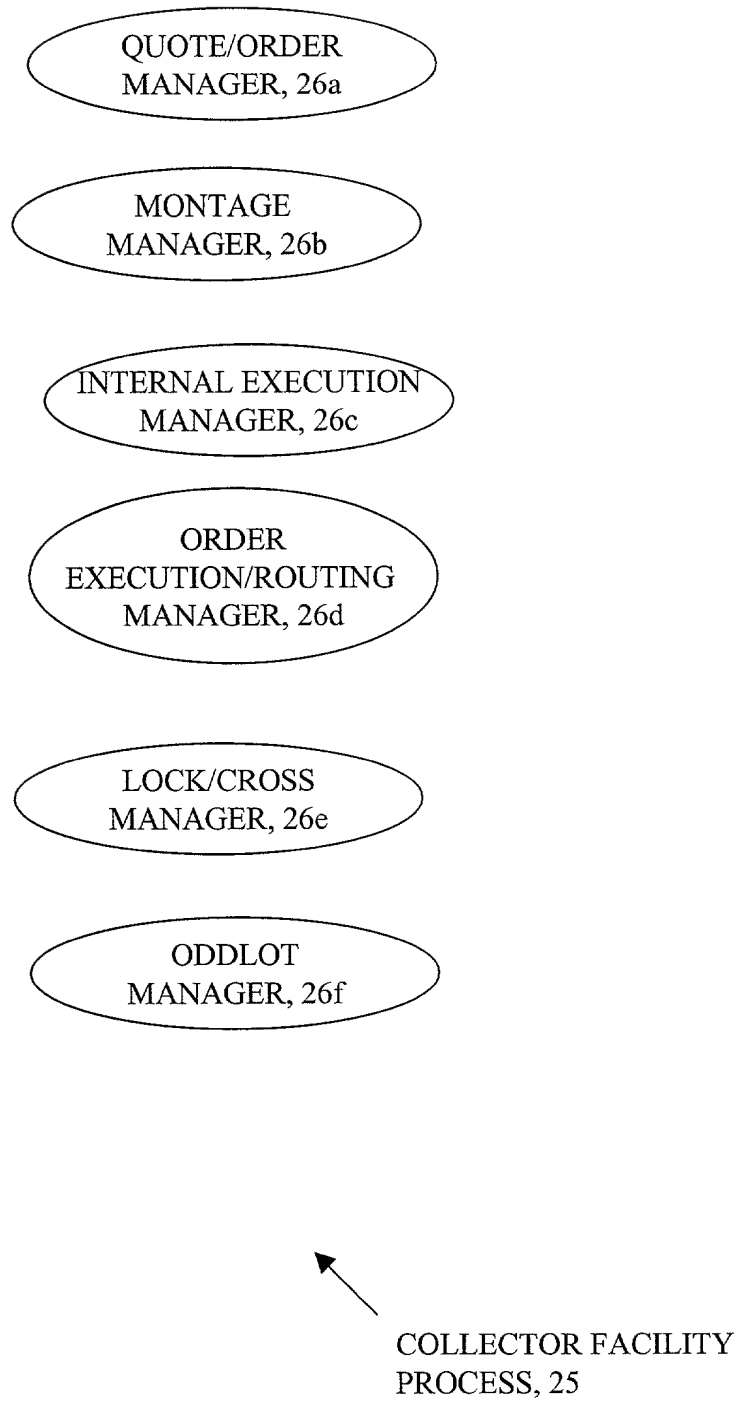


FIG. 2A

FIG. 2B



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graph TD
    26a --> 42[RECEIVE QUOTES/ORDERS  
TIME STAMP]
    42 --> 43{RESERVE QUOTE}
    43 -- MKTB. --> 44[COMPARE TO EXISTING  
ATTRIBUTABLE QUOTES]
    43 --> 45([STORE  
RESERVE  
QUOTE])
    44 --> 46{WITHIN CURRENT  
QUOTE LEVELS}
    46 -- YES --> 47[DETERMINE NEW  
NON-MARKETABLE  
QUOTE SIZES]
    46 -- NO --> 52[STORE QUOTE  
AT NEW LEVEL]
    47 --> 48[DISPLAY NEW  
NON-MARKETABLE  
QUOTES]
    48 --> 50[CHANGE CURRENT  
LEVELS  
DISPLAY NEW  
LEVELS AND  
QUOTES  
AT NEW LEVELS]
    52 --> 54{BETTER  
DISPLAYED  
PRICE}
    54 -- NO --> 56([EXIT])
    54 --> 50

```

FIG. 3A

56

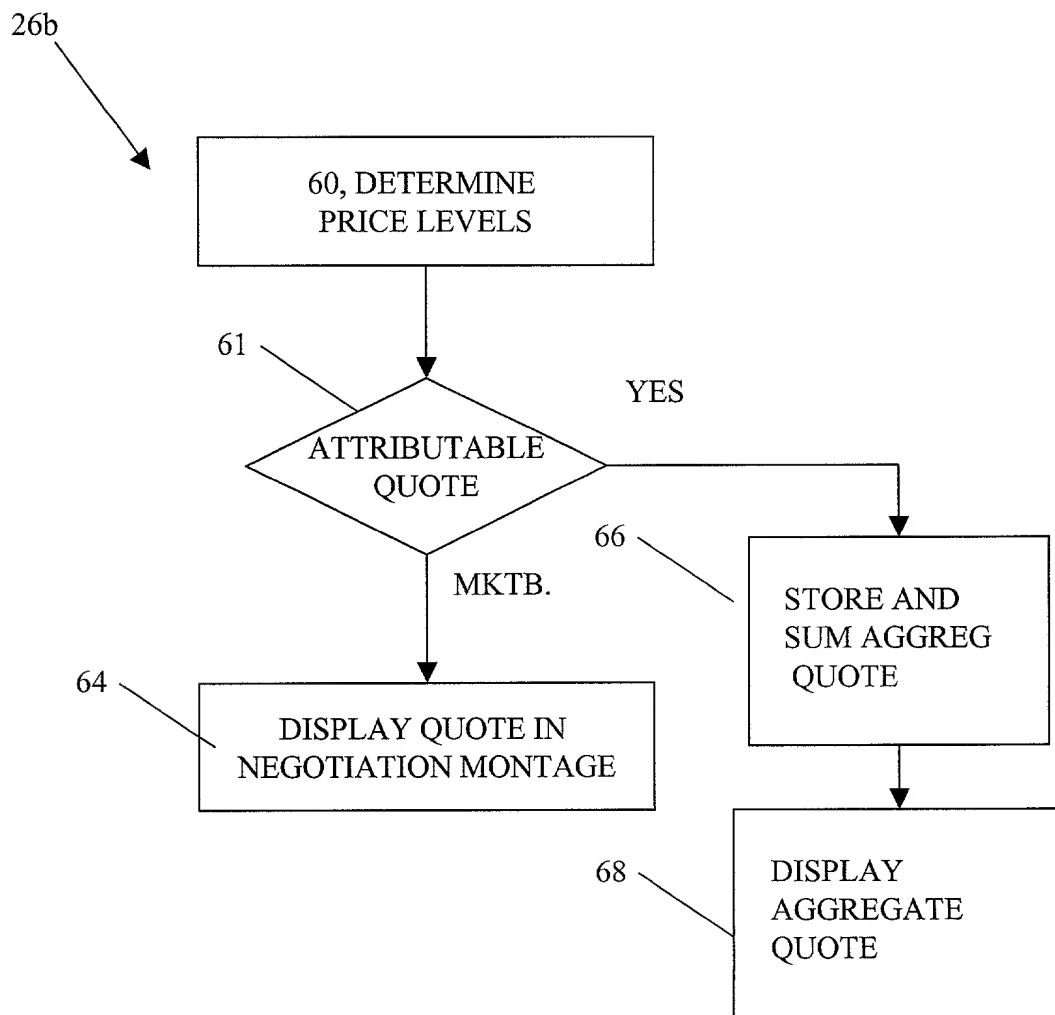


FIG. 3B

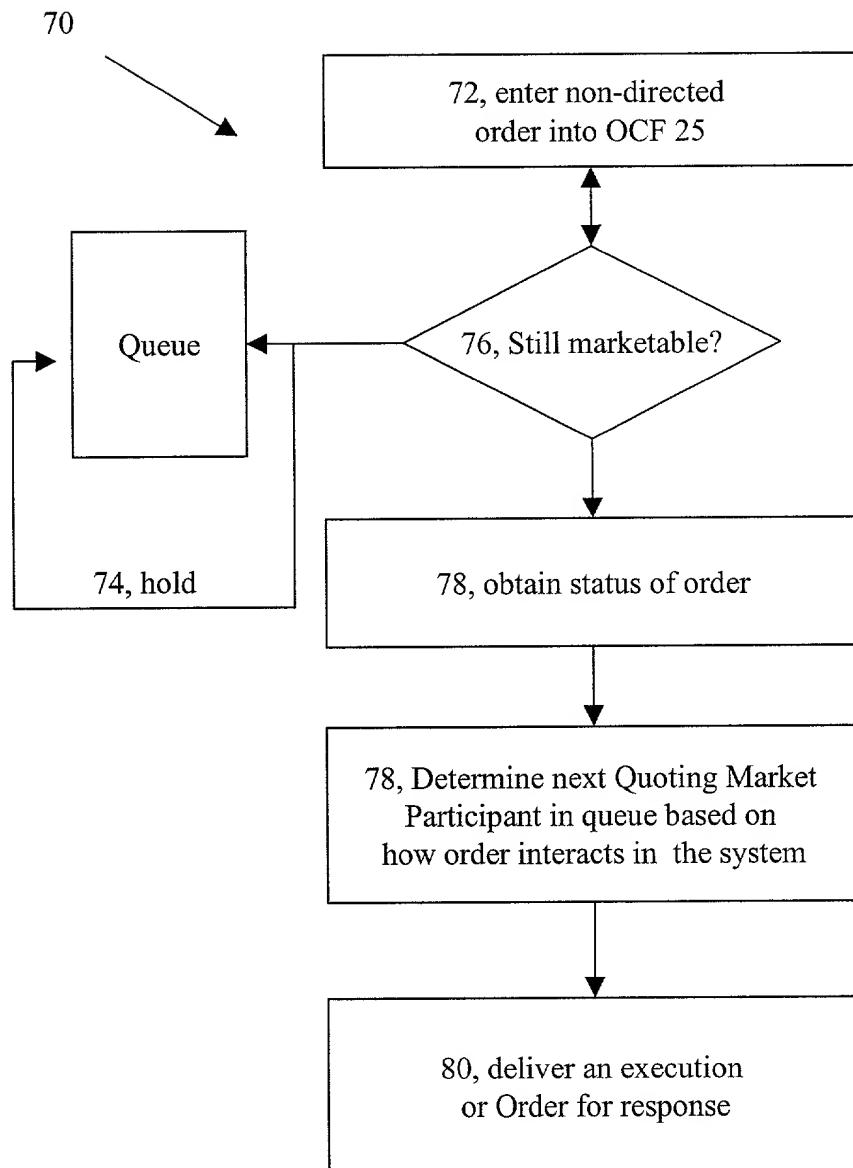


FIG. 4

FIG. 5A
FIG. 5B
FIG. 5C
FIG. 5D

FIG. 5



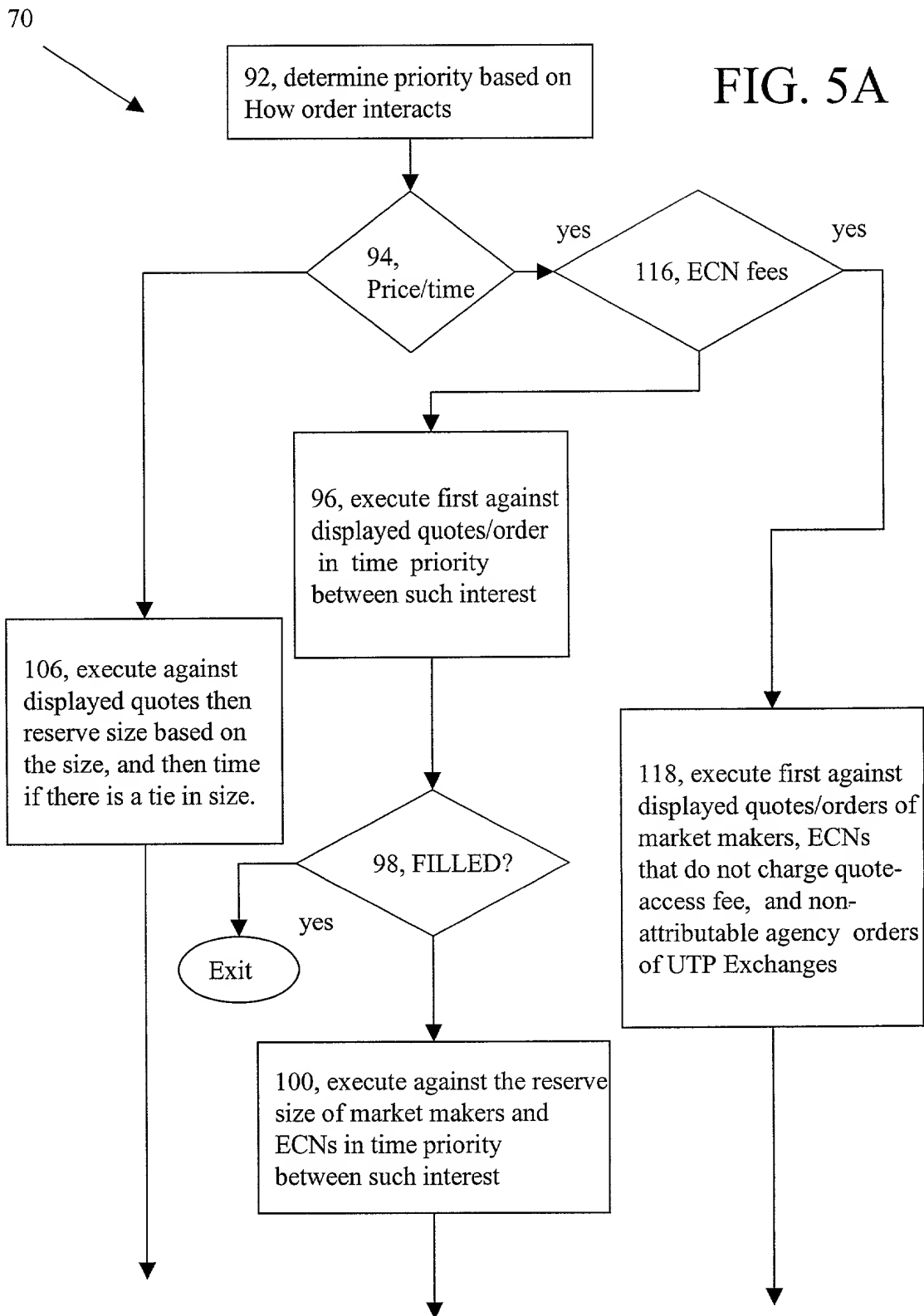


FIG. 5B

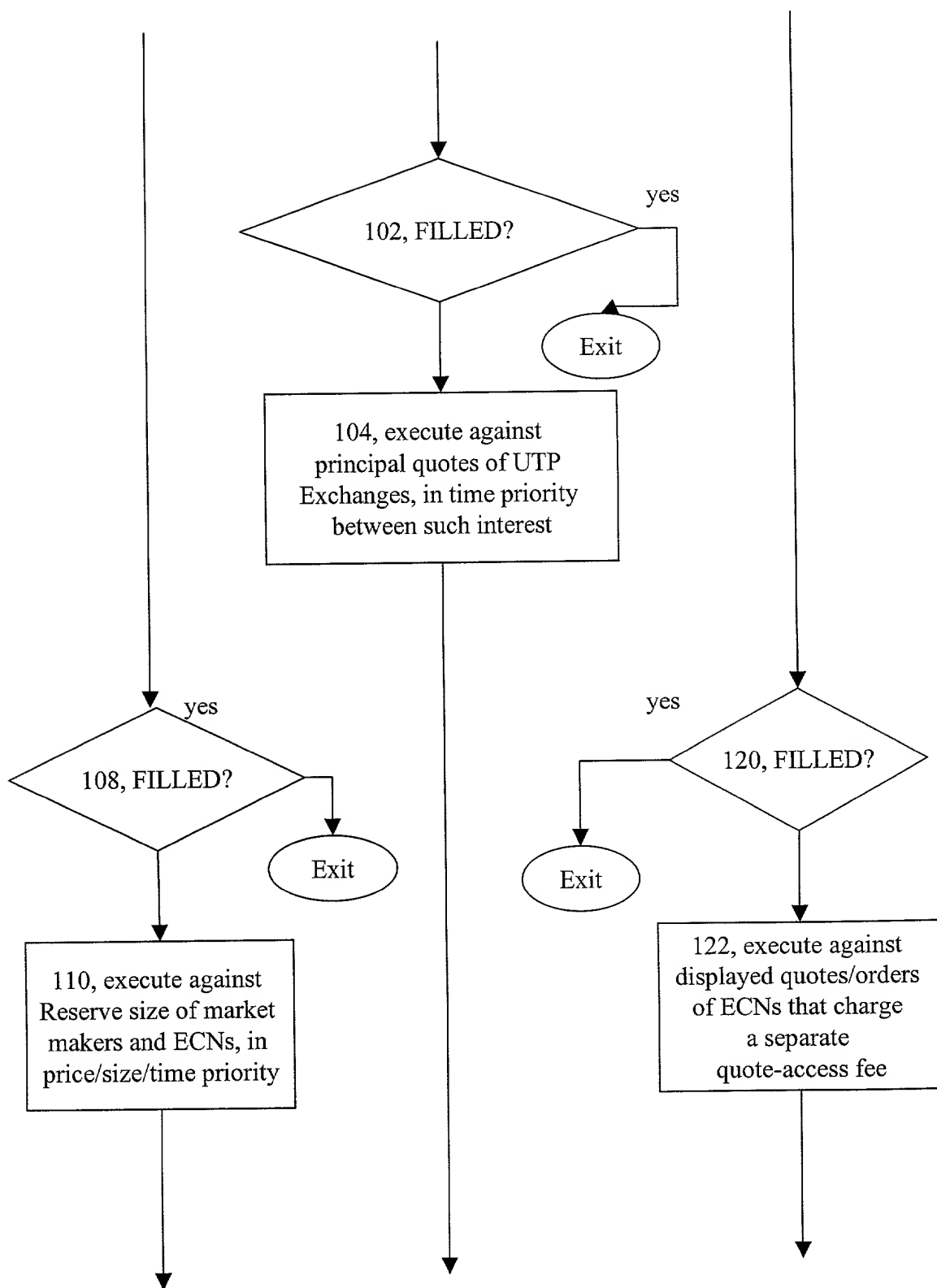
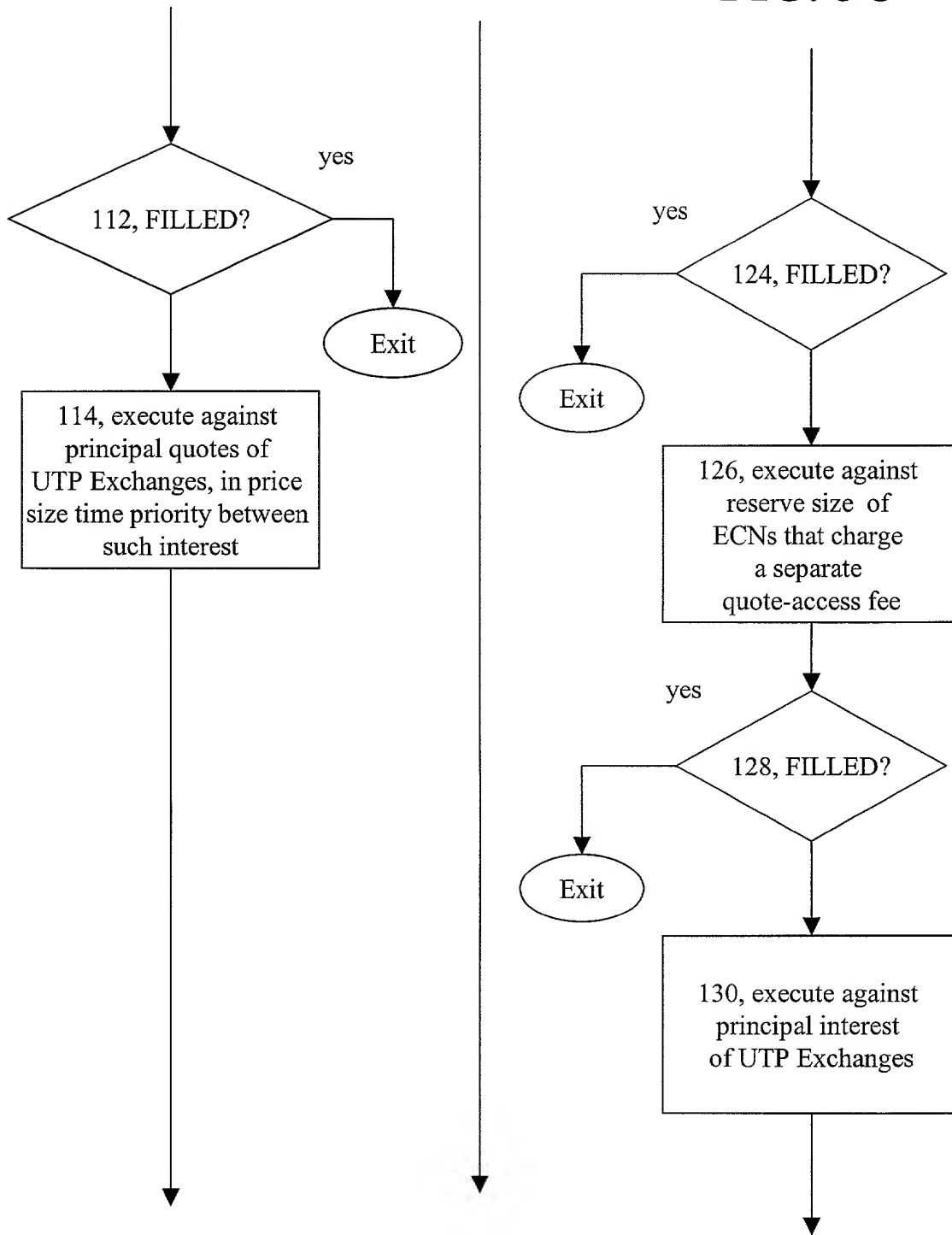


FIG. 5C



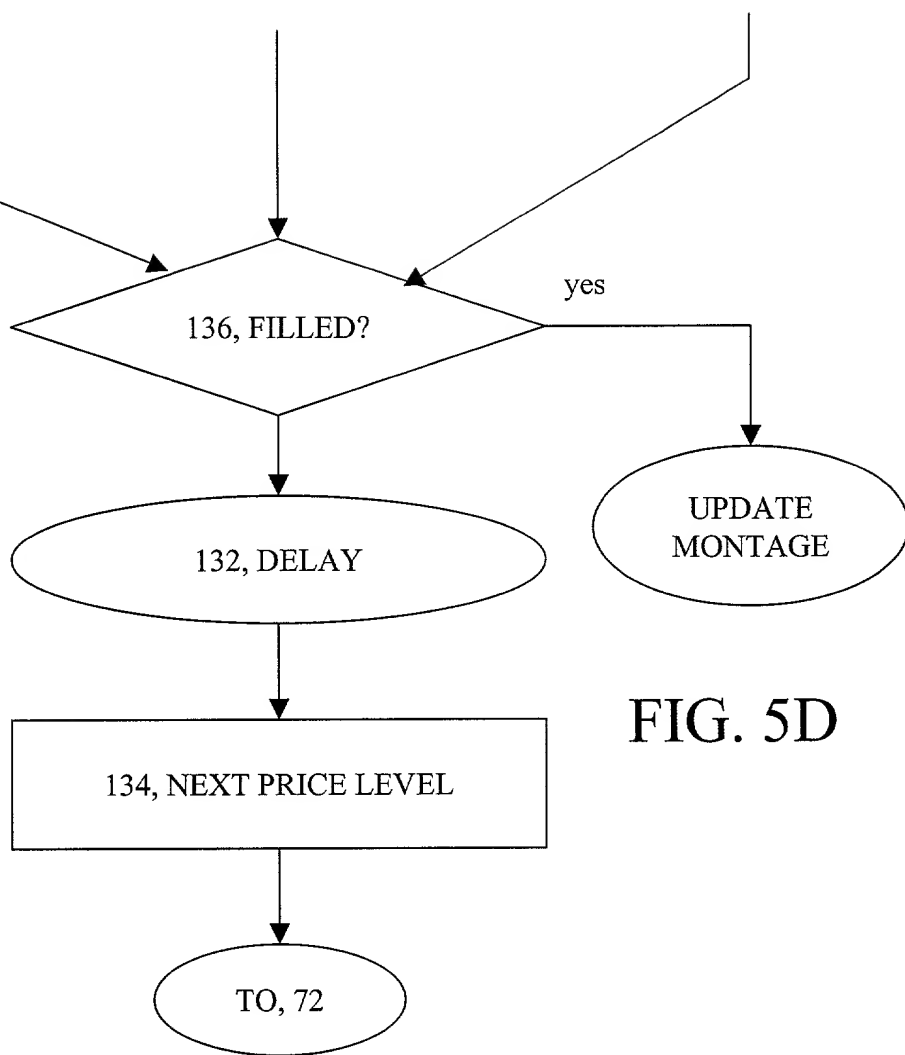
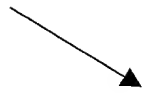


FIG. 5D

150



152, Determine what type of directed order the quoting participant receives



154, accept liability directed orders?



156, append indicator to MMID

FIG. 6A

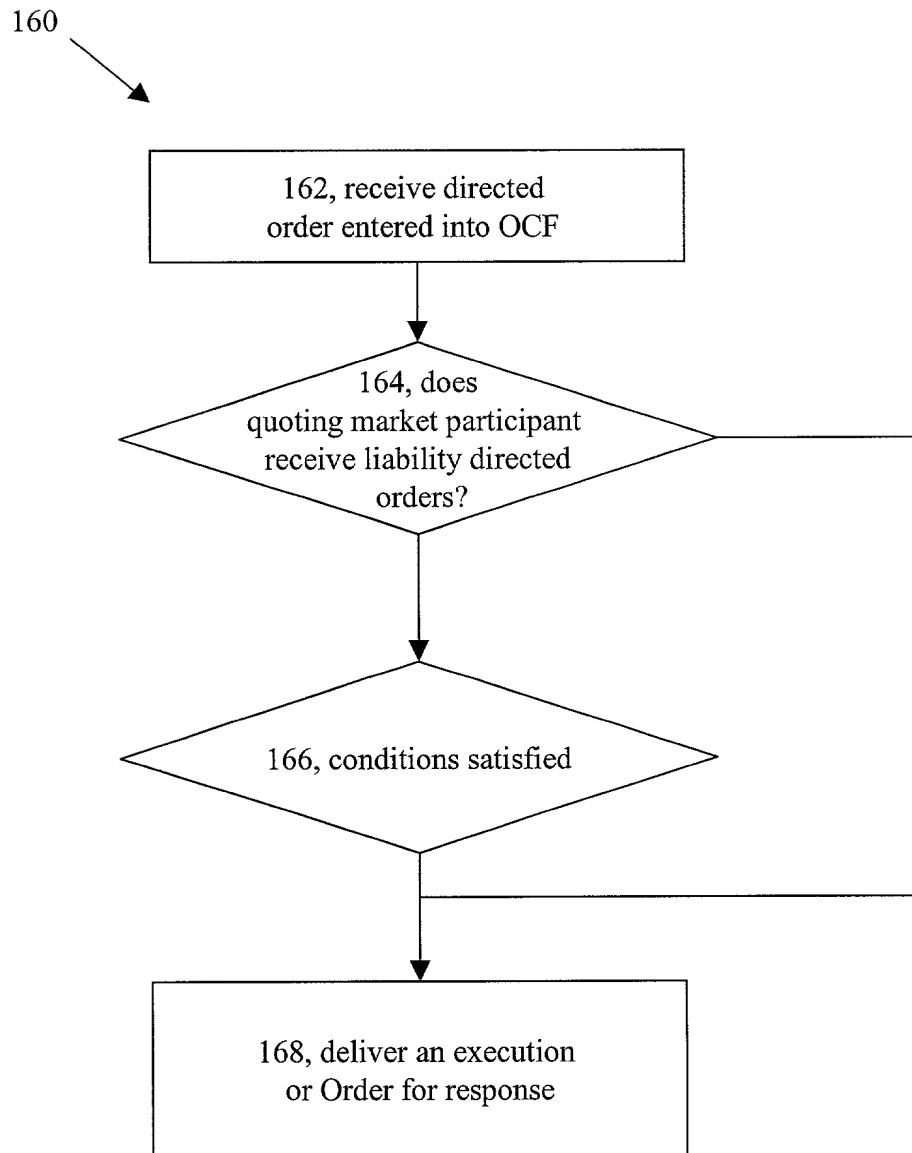


FIG. 6B

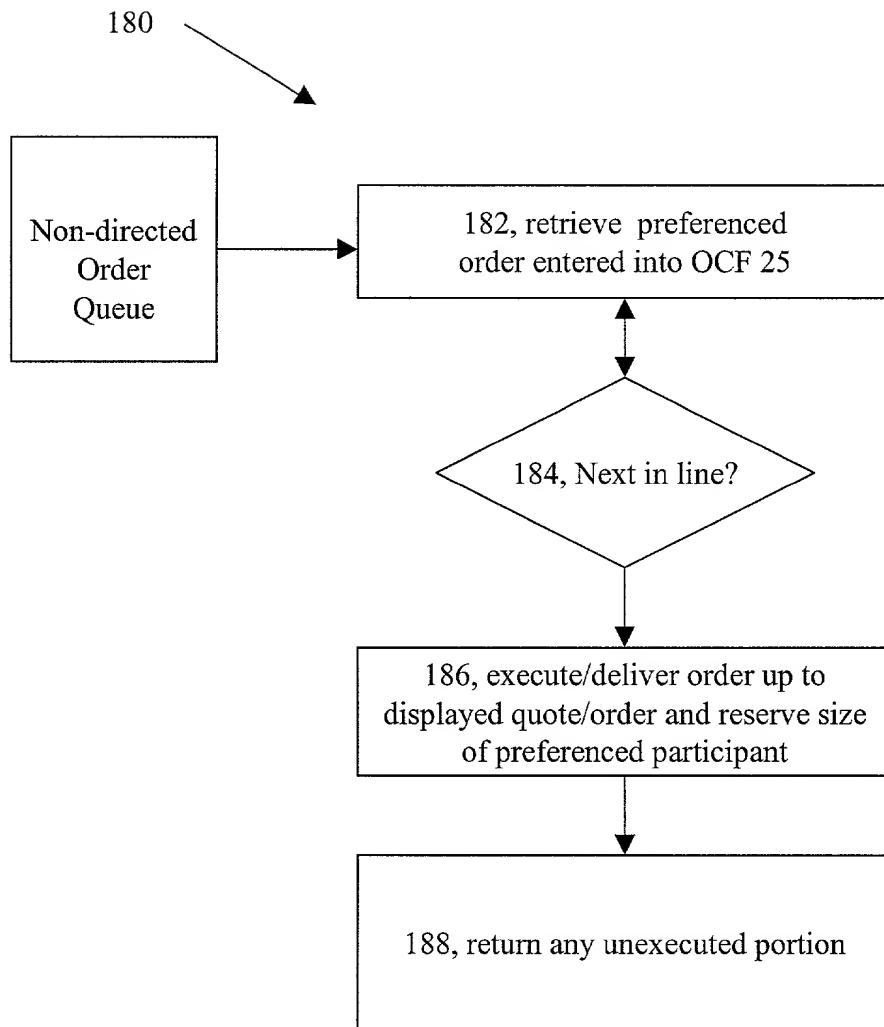


FIG. 7A

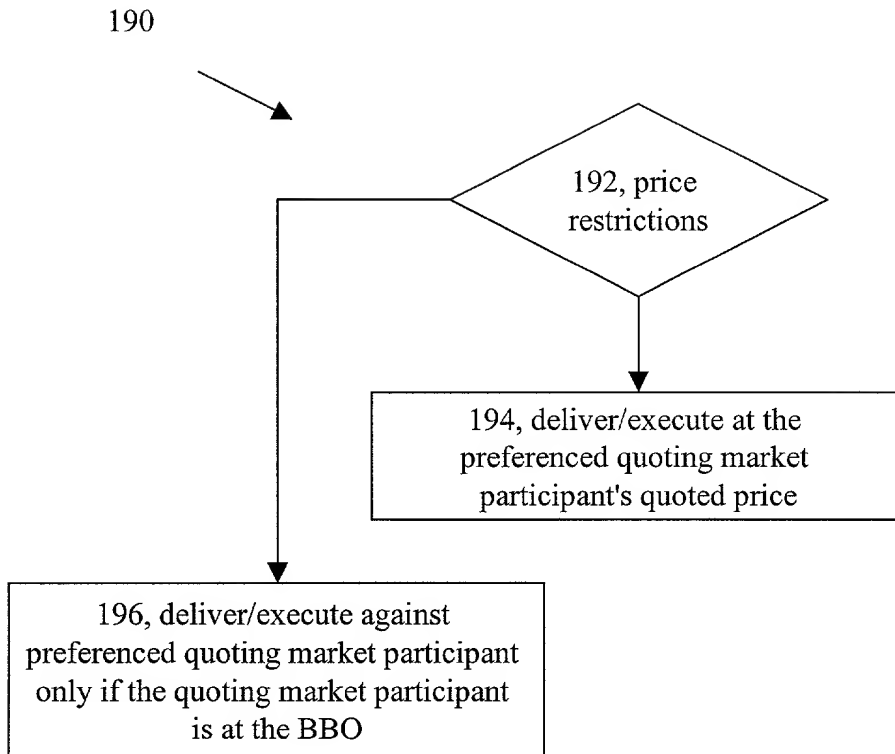


FIG. 7B



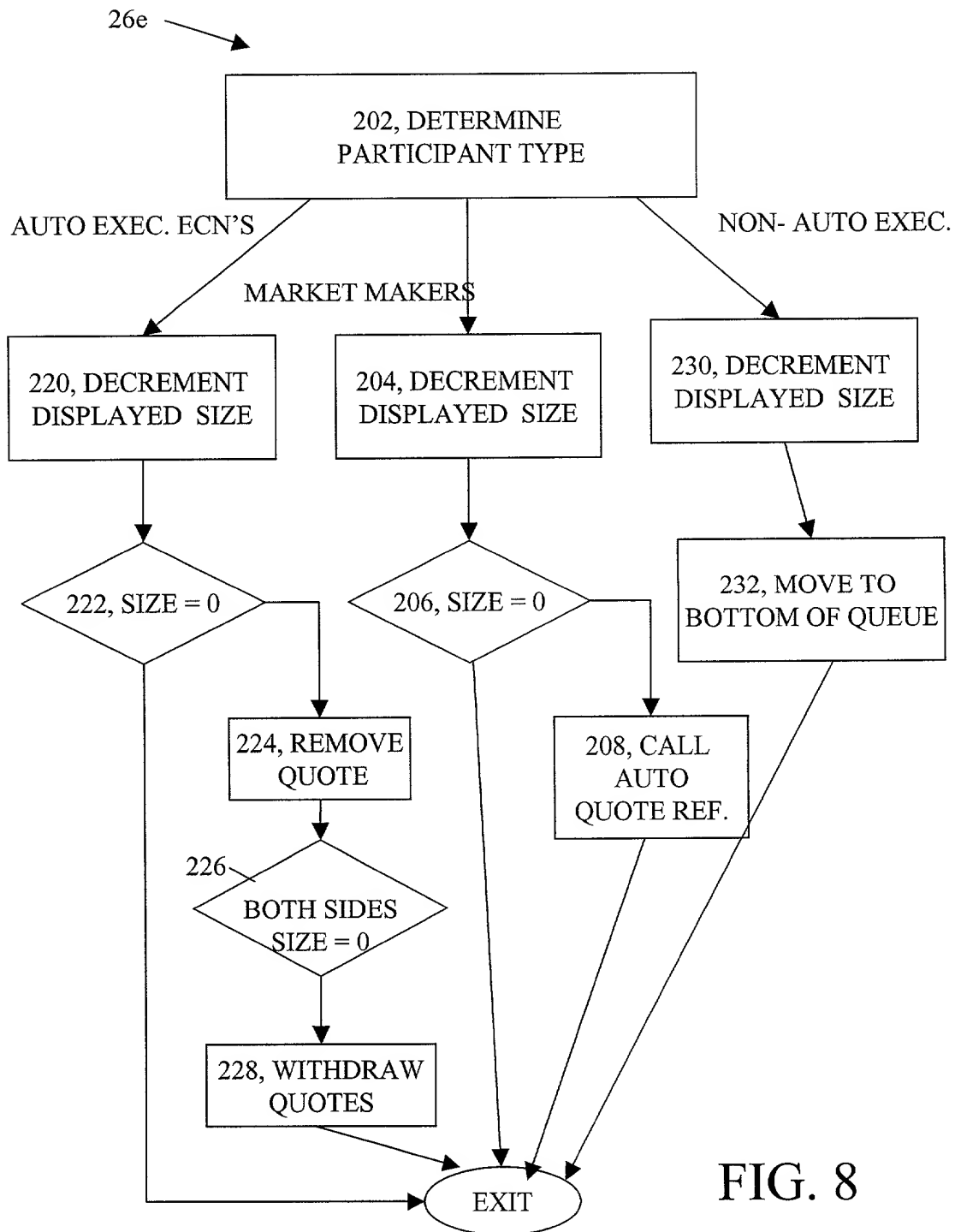


FIG. 8

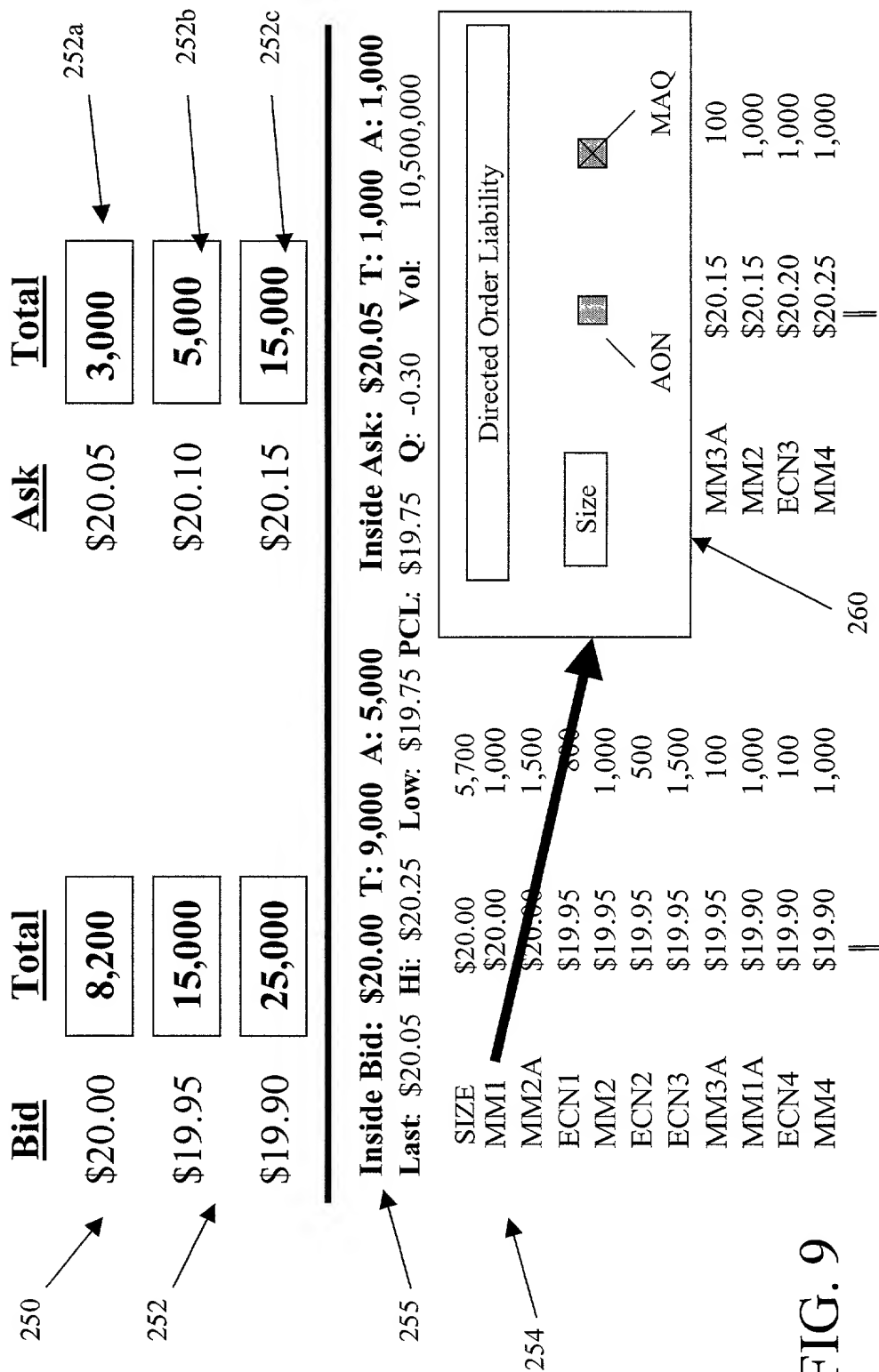


FIG. 9